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The Social Media Industry: Where Is it Heading?

Structured Abstract

Purposes

The social media industry has entered a new stage with intensifying competition and heightened uncertainty about future directions. The purpose of this article is to provide analyses of the current challenges and to identify industry-wide trends that may offer a roadmap for the future.

Design/Methodology/Approach

Drawing on publicly available key performance metrics, company reports, and press reports, this article offers critical analyses of the challenges facing the major social media platforms and new trends in the social media industry.

Findings

We identified five major trends in the current social media industry: 1) Content is king, and that content is moving to visual; 2) Artificial intelligence is key to competitive advantage; 3) Network effects still matter, but business model innovation can overcome that barrier; 4) The need to broaden revenue sources; 5) The strive for the everything app. In this changing environment, social media companies need to adapt and innovate their business models proactively to stay ahead.

Originality/Value.

This article not only sheds light on the current challenges of individual social media platforms but also identifies industry-wide trends that may apply across all platforms. Taken together, these insights paint a comprehensive picture of the current industry landscape, as well as offer clues about its future directions.

NEW TRENDS IN THE SOCIAL MEDIA INDUSTRY

Introduction

The social media industry landscape is going through major changes. After about twenty years, the industry is entering a new stage, with overall user growth slowing down considerably. Furthermore, there has been a slowdown in the growth of digital advertising, which social media companies predominantly depend on. The competition between social media platforms has intensified, with TikTok becoming a notable disruptor and trendsetter. Launched in 2017, TikTok has risen fast to become wildly popular in social media and the biggest threat to major incumbents in the industry. Its short-video format was widely copied by other social media platforms, together with its artificial intelligence (AI) discovery algorithms, creator support programs, and moves to become an everything app.

The industry is also facing significant challenges on the regulation front, which could threaten the future viability and profitability of its business model. These include fundamental issues such as liability, privacy, data ownership, and freedom of speech. For two decades, social media platforms have enjoyed the “safe harbor” protection under U.S. Section 230 of the 1996 Communications Decency Act against legal liability for any content posted on their platforms. Due to increasing public and political pressure regarding harmful content on social media platforms, Section 230 has been under review and reform by the US government. With the launch of the General Data Protection Regulation (GDPR), Europe has been taking a hard stance on issues such as data and privacy. Without a doubt, social media companies will face increasing scrutiny and regulation going forward regarding their practices in handling data, privacy, content, and algorithms.

In the following, we will have an in-depth study of the social media industry by analyzing its major players and identifying new trends. We will focus on global social media companies with a major presence in English-speaking countries, given our limited space here.

Meta

Meta Platforms, Inc. (formerly Facebook, Inc.) or Meta¹ is the largest social media community, with more than 3.7 billion people monthly across its family of apps, including Facebook, Instagram, and WhatsApp. In recent years, Meta has faced challenges on multiple fronts, including increasing competition from TikTok, difficulties in collecting data on iOS devices due to Apple's revised privacy policies, a declining corporate reputation, and growing costs of the Metaverse. All these challenges point to an uncertain future.

Facebook boasts a monthly active user (MAU) base of about 3 billion people, the highest among all social media platforms. The wealth of personal data that Facebook has access to and its ability to precisely identify the target audience make Facebook highly attractive to advertisers. However, user growth on Facebook has considerably slowed down to be almost flat. In 2022, Facebook has, for the first time in its history, experienced a decline in average revenue per user. In our view, the key issue facing the platform is its lack of identity in terms of value to the users. Being the oldest social media platform, Facebook originally offered users opportunities to connect or reconnect with friends and family to maintain the social connections and support we all crave for. However, as the platform expands, negative and harmful content has increasingly crowded out positive experiences and connections, making many current users question the usefulness of maintaining Facebook accounts with many "friends" who they barely talk to. In particular, the

¹ In this article, Facebook refers to the Facebook platform, and Meta refers to the company Meta Platforms. Meta Platforms or Meta owns multiple platforms including Facebook, Instagram, and WhatsApp.

younger generations are uncertain of what Facebook could offer that they could not find somewhere else, e.g., Snapchat for privacy and close social connections and TikTok for watching or making funny videos (Press-Reynolds, 2021).

Unlike Facebook, Meta's other two highly popular platforms, Instagram and WhatsApp, still maintain a competitive edge in terms of value offerings. Both platforms have reached more than 2 billion MAU in 2022, with healthy user growth. Instagram is highly popular with younger users and known for its appeal to aesthetics and creativity. Users typically come to Instagram to look for inspiration and, in some subconscious ways, to escape the drudgery of daily lives. By contrast, WhatsApp's greatest selling point is end-to-end encryption that protects users' privacy. All messages and calls stay between users, and no one else, not even WhatsApp, can listen to the content of the conversations. Currently, unlike other social media platforms, WhatsApp does not make money via advertising directly, choosing instead to charge companies for integrating WhatsApp Business API. This system allows firms to reach out to customers via notifications and deal with customers' queries automatically.

Meta, as a whole, has been suffering from continuous blows to its reputation, which presents an ongoing challenge affecting its ability to acquire new users (Press-Reynolds, 2021). Since the beginning, the company's founder, Mark Zuckerberg, has been a figure of controversy, best summarized by his motto, "Move fast, and break things!" On the one hand, this motto has embodied the entrepreneurial spirit that propelled the company to the number one spot. On the other hand, it also reflects the disregard for the social impacts of its practices. From the controversial launch of News Feed (2006) to the Cambridge Analytica scandal (2015) and the whistle blower's report (2021), Meta seems to have issues acknowledging its mistakes as well as offering any substantive actions to address public criticisms.

Furthermore, Meta is the company most affected by Apple's recent policy change on privacy. In April 2021, Apple started to allow users to opt out of sharing their personal data and limit the digital tracking of advertisers. These changes have severely affected Meta's ability to collect digital footprint from all three of its platforms, with the damage estimated to be around 10 billion dollars (Fox, 2022). More importantly, it has also increased the urgency of securing new users as well as new sources of digital footprints.

Given the intensifying competition, especially for younger users, Meta has followed Snapchat and TikTok to emphasize more visual content in promoting "Stories" and emphasizes "Reels" on both Facebook and Instagram platforms. While "Stories" and "Reels" are steps in the right direction, Meta's AI has yet to match TikTok in the ability to make content creators "go viral" and become famous overnight. Content creators tend to view Facebook and Instagram as additional channels to promote their content while remaining focused on TikTok. In the short run, Meta's advantage in the number of daily active users may be sufficient to maintain a constant revenue stream. However, in the long run, these imitation efforts may not be enough to attract new and younger users (Press-Reynolds, 2021).

Last but not least, the company has invested heavily in its virtual reality platform, Metaverse, hoping this will be the next big thing. Metaverse promises to further integrate the virtual world with the physical world with features such as 3D renderings. However, recent reports indicate that Metaverse fails to meet the expectations of both users and investors, prompting the comparison of Metaverse as a poorly built video game (Peters, 2022). The company's internal memos also indicated that only 9% of worlds built by creators in Metaverse are ever visited by at least 50 people (Horwitz *et al.*, 2022). Overall, the Metaverse seems to be a bridge too far.

TikTok

TikTok is a short-form video platform that has become one of the most popular social media apps in recent years. Launched in 2017 as a latecomer, TikTok has been able to defy the network effects of the powerful incumbents and become a superstar. It has been the most downloaded app globally consecutively since 2020 and has had over 1 billion MAU worldwide since 2022. Despite being widely copied by competitors, especially social media giants such as Meta, TikTok is still ahead of the game and is now rewriting the rules for social media.

TikTok's focus on short and funny videos capitalized on the short attention span of young people in the modern age. It originally limited video length to fifteen seconds and later gradually expanded this limit, and in early 2022, the maximum length was extended to ten minutes. TikTok's mission is to inspire creativity and bring joy, which is certainly reflected in its funny, creative, and often silly content that makes users laugh.

TikTok is the most addictive social media app, and its user interface is extremely immersive. In 2022, the average daily time spent on the TikTok mobile app by users worldwide was almost that of Facebook and Instagram combined (Statista, 2022). Users often spend hours on the app and find it hard to stop. It pioneered the automatic video play on a loop, in which videos automatically start playing once users open the app. Compared to most video platforms where users have to click on a video to play, this elimination of a finger lift to start a video makes it more passive and entertainment-oriented, and less purpose-driven.

Viewers on TikTok are matched with content based on their interests gauged from their watching history on the app. This has the advantage of making TikTok content more directly relevant to viewers' interests instead of indirectly based on their friends' activities, such as on Meta's platforms. Another advantage of this is that many creators find that compared to other

social media platforms, it is much easier for them to rise to fame on TikTok purely based on their content, even without a large existing following (Frier and Stone, 2022). This attraction to creators leads to more high-quality videos on the platform, which leads to attraction to viewers and more popularity of the platform.

TikTok's superior AI algorithms are the secret weapons behind delivering the most relevant and engaging videos to viewers. TikTok's AI has a magic that goes beyond being a recommendation system. Not only is it highly accurate and efficient in gauging users' interests, thoughts, and emotions based on their past behavior, but it can also deliver videos that users do not know they want to see. This kind of AI discovery engine is now being copied by Meta as one of its top priorities (Frier and Stone, 2022). Furthermore, these AI algorithms are highly effective at leveraging human psychology to increase the popularity of videos on the platform. Its AI has a built-in amplification mechanism, which adds extra layers of traffic to videos with more views to make them even more popular, thus creating the many hit videos on the platform.

It is upon its highly popular video content powered by AI that TikTok has been able to build social connections and other applications. Viewers can follow creators or friends and interact with them on the platform, which is the opposite of Meta, which builds content upon social connections. TikTok is savvy in using many marketing maneuvers such as hashtags, challenges, and memes to create social interactions and make videos go viral. Building upon this foundation of highly popular video content, TikTok's advertising revenue has been growing exponentially and is projected to exceed those of Twitter and Snapchat combined in 2022. Beyond advertising revenue, it is also moving into eCommerce, music distribution, live streaming, game publishing, and subscriptions (Huang, 2022).

Despite its current popularity, TikTok's future is not without challenges. Sustaining a successful platform can be harder than building a new one. On the business level, social media platforms such as Meta are aggressively competing with TikTok by copying its business model and platform design. On the political level, TikTok's highly addictive content, potentially problematic algorithms, and data privacy and security concerns have led to government bans or vigilance in several countries, most prominent among them the United States and India. All of these pose significant uncertainty for TikTok's future, and it will be interesting to see whether TikTok will continue its spectacular success.

Twitter

Since 2006, Twitter has been enjoying its reputation as one of the most popular social networking apps. A big difference Twitter brought to the social networking industry was that Twitter claimed itself to be about microblogging. Twitter initially capped the number of characters to 140 in one post. Although Twitter doubled the cap to 280 characters in 2017, its policy of brevity enhanced the readability and visibility of the messages (i.e., tweets) posted by users.

Furthermore, Twitter made content-sharing easy, compared to other social networking apps, by enabling users to "retweet" existing tweets. Users began to find ways to get more retweets, one of which is known as "opinionizing" their tweets by adding the users' own thoughts or points of view (Gorodnichenko *et al.*, 2021). Thus, Twitter may be defined as a personal broadcasting system where users diffuse information or opinions to other users and even the public. A notable feature in this regard is that users may restrict the retweeting of their tweets only to their followers. This feature provides in-group communication where a user easily observes and catches up on information among group members.

Such efficiency in the diffusion of messages enabled Twitter's MAU to grow rapidly up until 2015 but has stayed stagnant since then. Likewise, its revenue grew quickly at 84% compound annual growth rate from 2011 to 2015 but has slowed down to 15% between 2015 and 2021. Its profitability still leaves question marks. Twitter has been presenting a streak of net loss since 2011, except for 2018 and 2019, whereas the size of the loss was on the decrease.

To increase revenue, Twitter introduced a new performance index that catches the monetization from users. It is monetizable daily active users (mDAU), which captures the number of authenticated users exposed to the advertisement or paid Twitter products on the apps. Per this mDAU, Twitter presents a steady increase. For example, the mDAU in 2018 was 126 million, which jumped to 217 million in 2021. Because 90% of Twitter's revenue stems from advertisement, the increase of its mDAU might be a positive precursor of Twitter's return to a positive net profit in the coming years. Twitter also rolled out Twitter Blue - a monthly subscription service providing some exclusive features, which brings another source of revenue.

Profitability is not the sole challenge Twitter is facing. Its feature of a personal broadcasting system may make this social media service vulnerable to users' intentional spread of misleading information or inappropriate content, such as hate speech. Although it might remain in the arena of freedom of speech, social media services may face public backlash, such as the 2020 Facebook ad boycott (He *et al.*, 2021). Twitter has been endeavoring to cope with this challenge by adopting AI-based detection algorithms (Ali *et al.*, 2022). However, the definition of misinformative or inappropriate content may vary markedly. Thus AI-based detection may also be vulnerable to other types of social issues, such as freedom of speech. In 2021, Twitter introduced Birdwatch, a community-based approach that allows users to voluntarily report misleading information or inappropriate content.

Twitter's new owner Elon Musk has come up with many noteworthy initiatives, such as the hike of the Twitter Blue subscription fee, support of all forms of content especially video and revival of the former video app Vine, and the termination of top-down moderation of content (e.g., reinstating the suspended account of Former President Trump). Musk has long stated his intention to turn Twitter into an everything app. It remains to be seen how the actions taken by the new leadership will impact Twitter and whether Twitter can truly become an everything app while improving profitability and content issues.

Snapchat

In 2011, Snapchat started as a phone-based app mainly based on photos. It was a distinct feature because the other social media services were usually text-based (Villaespesa and Wowkowych, 2020). Other than being image-driven, Snapchat offers other differentiating features as well.

Snapchat is dyadic. A user's posting is directed to a specific user (i.e., a friend) and only to be seen by this directed user. More importantly, Snapchat makes posts fleeting. The images and texts users send to friends through Snapchat disappear once they are viewed. Like a phone conversation (unless it is recorded), the chats on Snapchat are ephemeral (Villaespesa and Wowkowych, 2020) and thus hard to trace by simple monitoring such as parenting.

For those reasons, Snapchat offers a distinct private messaging service combined with phone-based, dyadic, and ephemeral features, which attract teenagers and young adults who want to avoid their parents' attention and monitoring of their daily lives. Furthermore, users leverage Snapchat to maintain relationships with close contacts rather than with strangers (Vaterlaus *et al.*, 2016). As a result, Snapchat has witnessed a sharp increase in its users since its inception and

reached over 500 million MAU in 2022. In the same vein, Snapchat achieved a 103% compound annual growth rate in its revenue, from \$58 million in 2015 to \$4,117 million in 2021.

Despite such growth, Snapchat has not presented annual net profit since the beginning. Many social networking apps introduced competing image-based features that diminished the competitive advantage of Snapchat. In response, Snapchat extended its business model to video sharing, video chatting, sharing stories with users' followers, and news feeds called "Snapchat Discovery." Moreover, Snapchat is attempting to diversify its source of income in consideration of its heavy dependence on advertisements, which amount to 99% of its entire revenue. For instance, Snapchat rolled out its paid subscription service called Snapchat Plus in June 2022, providing exclusive access to special features such as story rewatch.

Pinterest

Founded in 2010, Pinterest is an online platform on which people search for, create, and share visual content in the form of online "pins" in "pinboards". Pinterest generates revenue through digital advertising (e.g., "promoted pins") that charges advertisers based on user engagement. Pinterest went public in 2019 and turned profitable in 2021. Its 2021 total revenue is \$2,578 million, which is a 52% increase from 2020. What makes Pinterest unique is that it offers an intense visual experience that draws users in. The content, i.e., the "pins", are usually aesthetically pleasing images that appear in endless reams; users can easily save and share the images through the "repin" function and organize the images into "pinboards", a highly visual presentation of themed collections. It appeals to the human desire to collect things (without costing any) and showcase their collections.

In addition, different from other social networking apps that increasingly emphasize entertainment, often addictive in nature, Pinterest stresses that it is a productivity tool for people

to plan their dreams and bring their imaginations to life. Therefore, using Pinterest is often more action and purpose-driven, with popular pinboard themes such as wedding planning, interior design, travel planning, and recipes. As such, Pinterest clearly distinguishes itself from other social networking apps, pitching to advertisers that its users are more open-minded and ready to buy (Pinterest.com, n.d.). In addition, the fact that 60% of Pinterest's global users are women might be particularly attractive to certain advertisers.

Content, rather than existing social connections, is key to Pinterest's appeal. Pinterest invests in cultivating its native content ecosystem by expanding content creation tools and in partnering with other content providers. Pinterest's ability to provide relevant and engaging content is mainly powered by its advanced AI, and more specifically, deep learning that tries to understand the intentions behind searches and bring personalized, taste-driven content to users' home feed.

Pinterest's MAU grew to 478 million in April 2021 during the COVID-19 pandemic but then declined and stagnated. Pinterest faces several challenges in boosting its user growth. First, Pinterest may lose its visual advantage, as many other social networking applications are also transitioning into a more visual experience. In addition, it is relatively late to the game in terms of video content: it added video advertising ("Pinterest Premiere") in 2021 and video streaming in 2022, after major players such as TikTok, Facebook, and Instagram have already done so. Furthermore, more engaging videos may lead users to spend less time using the visual search function and browsing pictures, which may negatively affect Pinterest's revenue.

Second, as a niche app, Pinterest is much smaller in size in comparison to industry giants and relies more on third-party services, such as Google Search and Amazon's cloud storage and machine learning technologies. This made it more vulnerable to changes initiated by these third

parties and competitors eyeing the same advertising market. For example, in 2021, it indicated that Google's algorithm change in November led to its lower search traffic and was the main reason for the subsequent decline in MAU (Pinterest.com, 2022).

Pinterest had been slow to the eCommerce game and is now increasing its investment in improving its eCommerce platform. It acquired The Yes, an eCommerce platform for fashion, which brings relevant AI-based eCommerce technology. However, as a content-based social networking application, Pinterest needs to delicately balance its inspiration- and creation-focus with its commercial appeal.

Last but not least, similar to other social networking apps, Pinterest also urgently needs to improve its copyright protection and algorithm for detecting harmful content. Over the years, it has built-in algorithms that detect inappropriate and/or harmful content, such as health misinformation and self-harm content. It also launched activities focused on mental health awareness that are meant to make users' search experience more compassionate.

Conclusions

After studying the major players in the social media industry, we find the following significant trends in the industry:

1. Content is King, and that content is moving to visual. Throughout the history of the Internet, it has been proven time and again that content is king. There is an industry-wide trend to move to more visual mediums, from text to image and video. As the saying goes: A picture is worth a thousand words, and images and videos have huge advantages in social interactions and casual communication, especially in a world with many distractions and short attention spans. Instagram, Snapchat, and Pinterest are the pioneers in images, and now all platforms are following suit. Videos, especially short videos, are becoming the hottest thing in social media and the fastest

growing both in terms of attracting users and advertising revenue. TikTok is the darling of short videos, and all social media platforms are placing a strong emphasis on short videos as the next key battlefield.

2. AI is key to competitive advantage. In 2011, Marc Andreessen famously said: “Software is eating the world.” Ten-plus years later, software is still eating the world, and central to that software is AI. Social media and the Internet are the early adopters of AI, in particular deep learning. Now, AI is at the very core of every social media platform to create more value for users by achieving better matching of content and social connections. AI is also key for social media platforms to gain insights from user footprint and build sophisticated mechanisms for advertisers to efficiently reach their target audience. Which company can master better AI can gain a huge leg up in the competition for user attention and advertising interest.

3. Network effects still matter, but business model innovation can overcome that entry barrier. Network effects have always been big in the social media industry due to the nature of social connections, which is why Meta’s empire is still powerful. However, newer platforms were able to rise and challenge Facebook using business model innovation. This includes Instagram which focuses on photos, Twitter which keeps posts short, Snapchat which makes posts disappear, and TikTok which focuses on short videos. Their successes show that even a small tweak in the business model or platform design can have a huge impact on success in the social media industry.

4. The need to broaden revenue sources. All social media platforms currently obtain the majority of their revenue from advertising; however, in the future, they will need to broaden and diversify their revenue sources due to the slowdown in digital advertising growth and increasingly fierce competition for advertising dollars. This is already happening, as Twitter and Snapchat are experimenting with subscription-based services with Twitter Blue and Snapchat Plus.

Options like these are very promising directions and could significantly enhance the monetization of social media platforms.

5. The strive for the everything app. Major media platforms are now endeavoring to become the everything app, and the boundaries are blurring between social, content, search, entertainment, and eCommerce. The more areas and functions that a social media app ventures into, the more it can leverage such ecosystems for cross data mining and advertising targeting. In this endeavor, TikTok is currently the leader, and other platforms such as Instagram and Twitter are copying TikTok. A potential risk of this strive for the everything app is that it could lead to an identity crisis as platforms lose their own distinctiveness. Therefore, balancing this ambition to be an everything app with still maintaining its differentiation becomes a challenge for all social media platforms in the future.

In conclusion, the social media industry is entering a new stage. The industry is still highly profitable and has growth potential. At the same time, there are critical challenges that the industry needs to address moving forward. With evolving technologies such as AI and virtual reality, combined with intensifying competition for users' attention, all social media platforms need to proactively adapt and innovate their business models to stay ahead. Furthermore, it is now widely recognized that social media content and algorithms have far-reaching impacts on making the world better or worse. With the increasing social and political pressure on issues such as harmful content, platforms will need to more proactively manage their content and algorithms to gain stronger legitimacy and protect their business franchise. The future of the industry overall remains bright, yet which companies will continue or emerge as future winners depends on how well they can deal with these challenges.

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